

<i>SERFF Tracking Number:</i>	<i>NYLC-126892589</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>New York Life Insurance and Annuity Corporation</i>	<i>State Tracking Number:</i>	<i>47228</i>
<i>Company Tracking Number:</i>	<i>310-471, ET AL.</i>		
<i>TOI:</i>	<i>L06I Individual Life - Variable</i>	<i>Sub-TOI:</i>	<i>L06I.002 Single Life - Flexible Premium</i>
<i>Product Name:</i>	<i>VUL ACSV Lifetime Wealth Rider Updates</i>		
<i>Project Name/Number:</i>	<i>VUL ACSV Lifetime Wealth Rider Updates/310-471, et al.</i>		

## Filing at a Glance

Company: New York Life Insurance and Annuity Corporation

Product Name: VUL ACSV Lifetime Wealth      SERFF Tr Num: NYLC-126892589      State: Arkansas

Rider Updates

TOI: L06I Individual Life - Variable	SERFF Status: Closed-Approved-Closed	State Tr Num: 47228
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Sub-TOI: L06I.002 Single Life - Flexible Premium	Co Tr Num: 310-471, ET AL.	State Status: Approved-Closed
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Filing Type: Form	Authors: Team Leader, Sean Hebron, Robert Williams III	Reviewer(s): Linda Bird
	Date Submitted: 11/05/2010	Disposition Date: 11/09/2010
		Disposition Status: Approved-Closed

Implementation Date Requested: On Approval	Implementation Date:
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State Filing Description:

## General Information

Project Name: VUL ACSV Lifetime Wealth Rider Updates

Project Number: 310-471, et al.

Requested Filing Mode: Review & Approval

Explanation for Combination/Other:

Submission Type: New Submission

Overall Rate Impact:

Filing Status Changed: 11/09/2010

Deemer Date:

Submitted By: Sean Hebron

Filing Description:

Re: New York Life Insurance and Annuity Corporation (NYLIAC)

Individual Life Insurance

NAIC #: 826 91596

FEIN #: 13-3044743

New Insurance Exchange Rider, form 310-471

Status of Filing in Domicile:

Date Approved in Domicile:

Domicile Status Comments:

Market Type: Individual

Group Market Size:

Group Market Type:

Explanation for Other Group Market Type:

State Status Changed: 11/09/2010

Created By: Sean Hebron

Corresponding Filing Tracking Number:

SERFF Tracking Number: NYLC-126892589 State: Arkansas  
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Company Tracking Number: 310-471, ET AL.  
TOI: L06I Individual Life - Variable Sub-TOI: L06I.002 Single Life - Flexible Premium  
Product Name: VUL ACSV Lifetime Wealth Rider Updates  
Project Name/Number: VUL ACSV Lifetime Wealth Rider Updates/310-471, et al.

New Revised Actuarial Memorandum for Guaranteed Minimum Death Benefit (GMDB) Rider, form 308-296  
Data Page Revision for Overloan Protection Rider (OLP) Rider, form 308-940

Dear Commissioner:

The following information summarizes this submission.

- We are enclosing, for your approval, a new Insurance Exchange rider, form 310-471, which does not replace any form that was previously approved by your Department. This new rider is included in our new non-participating individual variable universal life insurance policy (New York Life Lifetime Wealth Variable Universal Life), form 310-90 which was approved by your Department on 5/21/2010 DOI #45737. This rider is included in policies at issue ages 0-80 with a minimum face amount of \$100,000 and a maximum amount that is equal to the Corporation's current retention limits, without charge.

This rider allows the existing Insured under the base policy to be exchanged for another Insured. Both the existing Insured and the successor Insured must be alive and underwriting is required on the successor Insured.

- For your information, we are also enclosing, a revised actuarial memorandum for the Guaranteed Minimum Death Benefit (GMDB) Rider shown above that was approved by your Department on 2/19/2008 DOI #38083. The GMDB rider will be available at ages 0-80 with the new non-participating individual variable universal life insurance policy indicated above. This rider will be available with this new policy with face amounts of \$100,000 to a maximum equal to the Company's retention limits.

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There were no changes made to the rider form, however the actuarial memorandum was changed to reflect a maturity date of age 95 to be compatible with the Base policy and the GMDB required premiums are set equal to the guideline annual premiums. The calculation of the guideline annual premiums has been changed in order to reflect current charges in lieu of guaranteed charges in the first 5 years.

- Also for your information, we are enclosing a sample data page used with our Overloan Protection Rider (OLP), form 308-940, which was approved by your Department on 2/19/2008 DOI #38083. This rider will prevent the policy to which the rider is attached from lapsing as a result of outstanding loans and is available at ages 0-80 with the new non-participating individual variable universal life insurance policy indicated above with face amounts of \$100,000 to a maximum equal to the Company's retention limits.

Since the new base policy has a maturity date of age 95, the last date shown for exercising this rider is the Insured's age 94.

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I hope this information is satisfactory and that we will receive your Department's approval of the enclosed form and acknowledgement of the informational material at your earliest convenience. If you need additional information, please feel free to call me toll free at 1-877-464-0198.

Sincerely,

Linda E. LoPinto  
Corporate Vice President  
Individual Life Department

Encl.

## Company and Contact

### Filing Contact Information

Sean Hebron, Senior Contract Assistant	Sean_Hebron@nyl.com
51 Madison Avenue	212-576-2681 [Phone]
Room 606	212-447-4141 [FAX]
New York, NY 10010	

### Filing Company Information

New York Life Insurance and Annuity Corporation	CoCode: 91596	State of Domicile: Delaware
51 Madison Ave	Group Code: 826	Company Type: Life
New York, NY 10010	Group Name: NYLIC	State ID Number:
(212) 576-4809 ext. [Phone]	FEIN Number: 13-3044743	

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## Filing Fees

Fee Required?	Yes
Fee Amount:	\$100.00
Retaliatory?	Yes
Fee Explanation:	\$50.00 per form
Per Company:	No

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Corporation  
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COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
New York Life Insurance and Annuity Corporation	\$100.00	11/05/2010	41585895

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## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	11/09/2010	11/09/2010

### Filing Notes

Subject	Note Type	Created By	Created On	Date Submitted
Update to the Cover Letter	Note To Reviewer	Team Leader	11/08/2010	11/08/2010

<i>SERFF Tracking Number:</i>	<i>NYLC-126892589</i>	<i>State:</i>	<i>Arkansas</i>
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## Disposition

Disposition Date: 11/09/2010

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number:	NYLC-126892589	State:	Arkansas
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TOI:	L06I Individual Life - Variable	Sub-TOI:	L06I.002 Single Life - Flexible Premium
Product Name:	VUL ACSV Lifetime Wealth Rider Updates		
Project Name/Number:	VUL ACSV Lifetime Wealth Rider Updates/310-471, et al.		

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		No
Supporting Document	Application		No
Supporting Document	Life & Annuity - Acturial Memo		No
Supporting Document	Annotated OLP Rider Data Page		Yes
Supporting Document	OLP Rider Statement of Variability		Yes
Form	Rider Insurance Exchange		Yes
Form	Table of Overloan Protection Rider Charges		Yes

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**Note To Reviewer**

**Created By:**

Team Leader on 11/08/2010 12:48 PM

**Last Edited By:**

Linda Bird

**Submitted On:**

11/09/2010 01:18 PM

**Subject:**

Update to the Cover Letter

**Comments:**

Please be advised that there was a typo discovered in the cover letter. Furthermore, the second sentence of the first paragraph should reference the recently submitted individual variable universal life insurance policy (New York Life Lifetime Wealth Variable Universal Life) form 310-91, which is currently pending review by your Department under SERFF tracking number NYLC-126882402. We apologize for this mistake, and ask that you please acknowledge this notification.

Thank you.

Ariana Little



SERFF Tracking Number: NYLC-126892589 State: Arkansas

Filing Company: New York Life Insurance and Annuity Corporation State Tracking Number: 47228

Company Tracking Number: 310-471, ET AL

TOI: L06I Individual Life - Variable Sub-TOI: L06I.002 Single Life - Flexible Premium

Product Name: VUL ACSV Lifetime Wealth Rider Updates

Project Name/Number: VUL ACSV Lifetime Wealth Rider Updates/310-471, et al.

## Form Schedule

Lead Form Number: 310-471

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	310-471	Policy/Cont Rider Insurance ract/Fratern Exchange al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		0.000	IER.pdf
	308-940	Data/DeclarTable of Overloan ation PagesProtection Rider Charges	Initial		0.000	G OLP DP.pdf

**NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION**  
**RIDER**  
**INSURANCE EXCHANGE (IE)**

Any undefined terms used in this Rider have the meaning set forth in the policy to which this Rider is attached. This policy is referred to as the Base Policy in this Rider.

1. **Benefit** On or after the first policy anniversary and while this Rider is in effect, you can exchange the Base Policy for a new policy insuring the life of another person (the "Successor Insured") in whom you have an insurable interest. The Successor Insured must be acceptable under our underwriting rules that are in effect at the time of application for the new policy.

You may want to consult with your tax advisor, prior to exercising the exchange option provided under this Rider.

2. **Date Of Exchange** The date this exchange is effective (the "Date of Exchange") will be the Monthly Deduction Day of the Base Policy that is on or next following the date on which we have received all of the following at our Home Office:

- 1) The application for the new policy, signed by you and the Successor Insured;
- 2) Proof, acceptable to us, of the insurability of the Successor Insured;
- 3) Proof of your insurable interest in the Successor Insured;
- 4) Any loan repayment, as required by Section 6 of this Rider.

Coverage under the new policy will take effect on the Date of Exchange. The Base Policy will become void after that date. No insurance will be provided under the Base Policy on or after that date. If an assignment is in effect under the Base Policy on the Date of Exchange, we will require that the assignee give a written consent to the exchange before the Date of Exchange.

If, on the Date of Exchange, the Insured dies at the same time as the Successor Insured, we will administer the policy as if there is no exchange under this rider.

3. **New Policy** The Base Policy can only be exchanged for a policy that we make available for such an exchange on the Date of Exchange. The new policy will generally be the current edition of the same type of insurance as the Base Policy. However, if we are not offering the same type of insurance policy for such exchanges, another type of insurance will be made available.

The new policy will have the same provisions and limitations as policies of that edition and type which we are issuing on the Date of Exchange.

The Base Policy Face Amount of the new policy cannot exceed the lesser of: (1) the Initial Base Policy Face Amount of the Base Policy as of the Issue Date plus any increases to date, or (2) the Base Policy Face Amount of this policy on the Date of Exchange.

Riders may not be made a part of the new policy, unless we agree.

The Policy Date of the new policy will be the Date of Exchange. The Cost of Insurance charges for the new policy will be based on the Successor Insured's age, gender and class of risk on the Date of Exchange, as well as our Cost of Insurance rate scale in effect at that time.

## INSURANCE EXCHANGE (IE) (continued)

4. **Contestable And Suicide Exclusion Periods** The periods of time described in the Contestable or Suicide Exclusion provisions of the new policy will be measured from the issue date of the new policy. If the contract is rescinded pursuant to the Contestable or Suicide Exclusion provisions of the new policy, the only amounts payable will be any premiums paid for the new policy and any Cash Value of the Base Policy applied under the new policy less any policy loan.

5. **Alternative Cash Surrender Value** Any Alternative Cash Surrender Value (ACSV) Benefit under the Base Policy will be reflected in the surrender proceeds at the time of the exchange.

If the new policy does not have an ACSV provision, the ACSV Benefit will not apply. If the new policy does have an ACSV provision, the ACSV Benefit under the Base Policy will be reflected in the new policy, but the ACSV Benefit will begin at zero. The amortization of the ACSV Benefit will be calculated based on the number of months remaining in the 10-year ACSV Period of the Base Policy.

6. **Unpaid Policy Loans** If the Base Policy has an unpaid loan and that loan, including accrued loan interest, exceeds the loan value of the new policy on the Date of Exchange, the part of the loan that exceeds that loan value must be repaid to us before the exchange can take effect. At the time of exchange, the part of any unpaid loan under the Base Policy that is equal to or less than the loan value of the new policy will be charged against the new policy as a loan, as stated in the new policy's provisions for loans.
7. **Cash Or Loan Values** This Rider does not have Cash Value or loan value.
8. **Rider Charge** There is no charge for this Rider.
9. **Contract** This Rider is made a part of the Base Policy to which it is attached.
10. **Conformity With Law** This Rider is subject to all laws that apply. We reserve the right to make changes to this Rider to ensure that this Rider, or the new policy resulting from the exercise of this Rider, qualifies as life insurance under federal tax law.
11. **When Rider Ends** This Rider ends on the earliest date of the following:
- a) The date of the death of the Insured.
  - b) The date the Base Policy ends or is surrendered.
  - c) The Date of Exchange.

## NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION



Secretary



President

**TABLE OF OVERLOAN PROTECTION (OLP) RIDER CHARGES**

<b>INSURED'S+ AGE WHEN OLP IS EXERCISED</b>	<b>CHARGE*</b>
75	05.00%
76	05.00%
77	05.00%
78	05.00%
79	05.00%
80	05.00%
81	05.00%
82	05.00%
83	05.00%
84	05.00%
85	04.50%
86	04.50%
87	04.00%
88	04.00%
89	03.50%
90	03.50%
91	03.00%
92	03.00%
93	02.50%
94	02.50%

\* CHARGE SHOWN IS PERCENT OF POLICY'S CASH VALUE  
+ YOUNGER INSURED'S AGE FOR SURVIVORSHIP POLICIES

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## Supporting Document Schedules

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Satisfied - Item:</b>	Annotated OLP Rider Data Page	
<b>Comments:</b>		
<b>Attachment:</b>		
G Annotated.pdf		

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Satisfied - Item:</b>	OLP Rider Statement of Variability	
<b>Comments:</b>		
<b>Attachment:</b>		
Statement of Variability OLP.pdf		

## TABLE OF OVERLOAN PROTECTION (OLP) RIDER CHARGES

INSURED'S+ AGE WHEN OLP IS EXERCISED	CHARGE*
75	#44[05.00%
76	05.00%
77	05.00%
78	05.00%
79	05.00%
80	05.00%
81	05.00%
82	05.00%
83	05.00%
84	05.00%
85	04.50%
86	04.50%
87	04.00%
88	04.00%
89	03.50%
90	03.50%
91	03.00%
92	03.00%
93	02.50%
94	02.50%]

\* CHARGE SHOWN IS PERCENT OF POLICY'S CASH VALUE  
+ YOUNGER INSURED'S AGE FOR SURVIVORSHIP POLICIES

**New York Life Insurance and Annuity Corporation**  
**Memorandum of Variable Material for form: 308-940 used with Policy Form 310-91**

Variable material is bracketed in the Data Pages of the rider form indicated above.

#1: Insured's name as it appears on application

#2: Issue ages 0-63 and gender choices Male or Female. No gender is shown for Unisex in Montana  
extra premium is called for, regardless of the class of risk

#44: Show amounts based on age, gender, etc. of Insured – last date displayed is age 94

Any use of variability shall be administered in a uniform and non-discriminatory manner and shall not result in unfair discrimination.

308-940 VAR 10/2010